

11-273 1983

Massport First Quarter Report

The first quarter report of the
Massachusetts Port Authority for the
period ending September 30, 1983.

Message from the Executive Director.

I am pleased to bring you Massport's first quarter financial report. This fiscal year, many of our waterfront redevelopment projects have reached the construction phase, and are making rapid progress. Work has begun at Charlestown's Hoosac Pier on Constitution Plaza, a mixed office and commercial complex. BOSCOM, an exciting new computer marketing center, is now under development at Commonwealth Pier in South Boston. And, across the Harbor, at Logan Airport, construction of the new Massachusetts Technology Center is well underway.

These promising developments, however, should not obscure Massport's commitment to promoting the future of the Port of Boston as an efficient, modern handler of waterborne cargo.

Substantial investments have been made to upgrade and modernize our container terminal in Charlestown, and we have constructed a new container facility at Conley Terminal in South Boston. Massport has also filled and paved the 47-acre Massport Marine Terminal, which has already begun to receive both autos and bulk cargo.

Many challenges and problems, however, await us in FY 1984. New contracts must be negotiated in Boston and other Atlantic and gulf coast ports between local port management groups and the International Longshoremen's Association. The Port of Boston will face continued stiff competition from New York and Montreal, and face new challenges from smaller ports, including Providence, Rhode Island.

I am confident, however, that not only can we survive this turbulent period in the Port's history, but that we can emerge with a stronger, more efficient seaport than at any time since World War II.

The Port of Boston annually contributes over \$500 million in income and transportation savings to our regional economy. Massport will do everything it can to maintain and enhance this important asset. We ask for your assistance and support in this effort.

Highlights of the Authority's financial performance for the three months ending September 30, 1983 are:

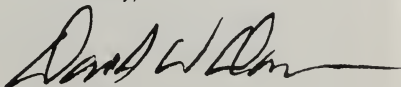
- Revenues increased by \$3,072,000, a 10 percent increase over the same three month period one year earlier;
- Expenses for the first quarter increased by \$1,676,000, a 5 percent increase;
- Income, before depreciation, increased by \$1,396,000, a 13 percent increase;
- Net Income increased by \$813,000, a 14 percent increase;
- Net investment in facilities increased by \$14,416,000; and,
- Debt service coverage increased to 2.80.

These figures represent the strength not only of Massport, but of the regional economy as a whole. We will continue to promote the development of this larger economy by providing first-class transportation facilities, by marketing New England products and services, by fostering tourism, and by realizing the full economic and community potential of our various properties and facilities.

Above all, we will continue to demonstrate that Massport can be a good neighbor as well as a force for economic progress.

If you have questions about Massport, please contact David Bernstein, Director of Administration and Finance, or me.

Sincerely,



David W. Davis
Executive Director

Massachusetts Port Authority

September 30, 1983 and 1982

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Assets

Current Assets

Net investment in facilities

Liabilities

Current Liabilities

Funded Debt

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Statements of Income and Change in Fund Equity

For three months ended September 30, 1983 and 1982

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Revenues

Operating revenues

Income on investments

Expenses

Administration, operations and maintenance

In Lieu of Taxes

Interest on funded debt

Income before depreciation

Depreciation, including \$557,000 as of
September 30, 1983 and \$496,000 as of
September 30, 1982 on assets acquired with
contributed capital, grants-in-aid of construction

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings beginning of the
period July 1, 1982 and 1981

Retained earnings end of period
(September 30, 1983 and 1982)

* Retained earnings of \$230,250 comprises the retained earnings of \$15,512 in retained earnings for the last three quarters of fiscal 1983.

Balance Sheets

(Accounting Principles)

September 30, 1983 September 30, 1982

(In Thousands)

\$177,566 \$169,206

430,051 415,635

\$607,617 \$584,841

48,596 49,219

282,235 285,210

\$330,831 \$334,429

237,348 214,738

39,438 35,674

276,786 250,412

\$607,617 \$516,979

Changes in Retained Earnings

(Accounting Principles)

For three
months ending
September 30, 1983

For three
months ending
September 30, 1982

(In Thousands)

\$ 30,191 \$ 27,140

3,740 3,719

\$ 33,931 \$ 30,859

15,628 14,547

1,329 1,252

4,787 4,269

\$ 21,744 \$ 20,068

12,187 10,791

5,646 5,063

6,541 5,728

557 496

230,250*

208,514

\$237,348 \$214,738

of \$214,738 as of September 30, 1982 plus an increase of year 1983 ending June 30, 1983.

Debt Service Coverage.

	Three months ended September 30, 1983 (000)	Three months ended September 30, 1982 (000)
Revenues	\$33,931	\$30,859
Expenses	(21,744)	(20,068)
Adjustment*	6,147	5,392
Net Revenues— Three Months	18,334	16,183
One-fourth Maximum Annual Debt Service	6,559	6,559
Debt Service Coverage Three Months (Net Revenues + one-fourth maximum annual debt service)	2.80	2.47

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and changes in Retained Earnings) be adjusted by increasing the amounts for self insurance and pension costs and deducting interest as funded debt and in lieu of taxes amounts.

Massport Financial and Maritime Managers.

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including that of Budget Director. He is an alumnus of the University of California at Berkeley.

David P. Bernstein, Director of Administration and Finance, directs the Authority's overall financial policy, general administration, and capital allocation program. He holds an MBA degree from Harvard Business School and an AB degree from Harvard College.

Anne D. Aylward, Maritime Director, directs all planning, development, operations and marketing at Massport's seaport facilities, including Moran Container Terminal in Charlestown, and Conley Terminal and Massport Marine Terminal, both in South Boston. Former Assistant Port Director/Planning, she holds an AB degree from Radcliffe College at Harvard University, and a Master of City Planning degree from MIT. She was appointed Maritime Director in September of 1983.

William L. Dickerson, Assistant Maritime Director/Administration, manages the Department's financial and administrative affairs, including the budget process. Former Assistant Comptroller in Massport's Accounting office, he attended Central State University in Ohio and Temple University in Philadelphia.

Rino Moriconi, Assistant Maritime Director/Traffic, is responsible for monitoring, analyzing, and enforcing the tariffs, rates, charges, work practices, and governmental regulations which affect the rail, sea, and trucking transportation industries in their relationship with Massport. After service in the U.S. Air Force, and work experience in the transportation and freight fields, Mr. Moriconi joined Massport in 1969.

Francis J. Sheehan, Assistant Maritime Director/Sales and Marketing, supervises the Department's marketing promotion, and sales program. A graduate of Stonehill College and a Marine Corps veteran, Mr. Sheehan has extensive experience in the shipping and cargo handling industry.

John P. Driscoll, Terminal Manager, Conley Marine Terminal, directs all cargo operations at Massport's 101-acre Conley Terminal in South Boston. Mr. Driscoll has spent his entire career on the South Boston waterfront, starting as a laborer in the Castle Island lumber yard in 1950, and rising steadily through the ranks to his present position.

Dennis W. Kay, Terminal Manager, Moran Terminal, manages the largest container facility in New England. Mr. Kay holds a Bachelor's degree in management from Stonehill College. He joined Massport in 1970, and has held his present post since 1977.

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Massport Mid Year Report

The second quarter report of the
Massachusetts Port Authority for the
period ending December 31, 1983.

Message from the Executive Director

In bringing you Massport's second quarter financial report for Fiscal 1984, I am pleased to include some very good news from the Boston waterfront.

After prolonged negotiations, as well as an unfortunate two-week strike, agreement was reached in February on a new three-year contract between the Boston Shipping Association and the International Longshoremen's Association.

Here at Massport, we are delighted with the terms of the new contract, which represents an important advance in the revitalization of the Port of Boston, and offers both cost savings for shippers and new incentives for labor productivity.

The central provisions of this contract are:

- Adjustments in Guaranteed Annual Income (GAI): In past years, qualified longshoremen were guaranteed pay for 1,800 hours of work, whether or not the work was available. This year, the figure will be 1,500 hours, with an increase next year to 1,600 hours. In the third year, the GAI level will be increased again, but the amount will depend on the Port's cargo volume.
- Resolution of staffing level disputes at Moran Terminal: The labor force at Moran has been trimmed by 30 percent, and future increases (or decreases) will be tied to the scale of cargo traffic at Moran.
- The opening of Conley Terminal: Perhaps the most gratifying provision of the new contract is the establishment of competitive staffing levels for this modern container facility, which was dedicated in 1981, but had been idle for want of a satisfactory labor agreement. The facility is now scheduled to open later this spring, and should be a major attraction for new container trade.

Taken together, these improvements offer new hope for the future of the Port of Boston as a significant regional seaport. This is an important development for longshoremen, Massport, shipping lines and other waterfront interests, but it is also good news for all New England shippers and consumers.

Massport's good news also extends to the report covering our financial performance for the six months ending December 31, 1983.

Highlights include:

- \$6,516,000 in increased revenues—an 11 percent rise over the same six month period in Fiscal 1983;
- An increase in expenses of \$3,784,000 or 9 percent
- A 14 percent increase in income before depreciation, which rose by \$2,732,000 over levels at the same time last year;
- A net income increase of \$2,344,000, or 23 percent;
- An increase in our net investment in facilities of \$7,117,000; and
- A debt service coverage of 2.68.

This solid financial performance enables us to maintain our strong commitment to the future of our seaport, as well as to our many other responsibilities in transportation and community development.

If you have questions about this report, please contact David Bernstein, Director of Administration and Finance, or me.

Sincerely,



David W. Davis
Executive Director

Massachusetts Port Authority

December 31, 1983 and 1982

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Assets

Current Assets

Net investment in facilities

Liabilities

Current Liabilities

Funded Debt

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Statements of Income and Change in Fund Equity

For six months ended December 31, 1983 and 1982

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Revenues

Operating revenues

Income on investments

Expenses

Administration, operations and maintenance

In lieu of taxes

Interest on funded debt

Income before depreciation and amortization

Depreciation and amortization

including \$1,113,000 as of December 31, 1983 and
\$1,060,000 as of December 31, 1982 on assets acquired with
contributed capital, grants-in-aid of construction

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings beginning of the
period July 1, 1983 and 1982

Retained earnings end of period

(December 31, 1983 and 1982)

*Retained earnings of \$230,250 comprises the retained earnings of \$10,544 in retained earnings for the last six months of fiscal year 1983.

Balance Sheets

(Accounting Principles)

December 31, 1983 December 31, 1982

(In Thousands)

\$186,453 \$176,501

432,468 425,351

\$618,921 \$601,852

53,966 58,454

282,235 285,210

\$336,201 \$343,664

243,839 219,706

38,881 38,482

282,720 258,188

\$618,921 \$601,852

Changes in Retained Earnings

(Accounting Principles)

For six
months ending
December 31, 1983

For six
months ending
December 31, 1982

(In Thousands)

\$ 59,373 \$ 53,540

7,786 7,103

\$ 67,159 \$ 60,643

31,860 29,423

2,659 2,504

9,691 8,499

\$ 44,210 \$ 40,426

22,949 20,217

10,473 10,085

12,476 10,132

1,113 1,060

230,250*

208,514

\$243,839 \$219,706

beginning balance of \$219,706 as of December 31, 1982 plus an increase of \$24,000 for the year 1983 ending June 30, 1983.

Debt Service Coverage

	Six months ended December 31, 1983 (000)	Six months ended December 31, 1982 (000)
Revenues	\$67,159	\$60,643
Expenses	(44,210)	(40,426)
Adjustment*	12,248	10,744
Net Revenues— Six Months	35,197	30,961
One-half Maximum Annual Debt Service	13,118	13,118
Debt Service Coverage Six Months (Net Revenues divided by one-half maximum annual debt service)	2.68	2.36

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by increasing the amounts for self insurance and pension costs and deducting interest on funded debt and in lieu of taxes amounts.

Massport Administrative & Human Resource Managers

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including that of Budget Director. He is an alumnus of the University of California at Berkeley.

David P. Bernstein, Director of Administration and Finance, directs the Authority's overall financial policy, general administration, and capital allocation program. He holds an MBA degree from Harvard Business School and an AB degree from Harvard College.

Jane R. Deutsch, Director of Personnel, manages Massport's personnel programs, including recruitment, training, benefits, compensation, evaluation, and employee relations. She is a graduate of Boston University.

Richard F. Meyer, Director of Labor Relations/Risk Management, negotiates and monitors Massport's various management-labor agreements, administers the grievance/arbitration process, and oversees the risk management program. A former Director of Labor Relations for the City of Boston, he holds a BS degree from Michigan State University and a law degree from Boston University.

Marcella A. Lancome, Director of Compliance, is responsible for development, implementation, and monitoring of Massport's affirmative action programs, including both employment practices and contract and concession bidding to minority- and women-owned business. She has been a participant in both the MIT Community Fellows Program and the Earl Warren Institute on Housing under a National Urban Coalition Grant.

Thomas E. Coleman, Senior Personnel Assistant, is responsible for systems development, analytic support, and management-level recruitment. He previously worked for the Massachusetts Department of Mental Health and holds an MBA degree from Boston University and an AB degree from Harvard College.

Patricia D. Naper, Personnel Assistant/Operations, supervises personnel procedures including record-keeping, employee and management communications, and statistical analysis. She has been with Massport for 15 years.

Vivienne L. Wright, Personnel Assistant/Employment, manages the Authority's mid-level employee recruitment, hiring, and development of training programs. She holds a degree in business and personnel relations from Northeastern University.

Gwendolyn E. Stewart, Personnel Assistant/Benefits, manages the Authority's employee benefit and information programs. She holds a BS degree in personnel/industrial relations from Northeastern University.



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Massport Third Quarter Report

The third quarter report of the
Massachusetts Port Authority for the
period ending March 31, 1984.

Message from the Executive Director

As you can see from the figures in our third quarter report, Fiscal 1984 continues to be a good year for Massport's financial performance. This strong performance reflects the skill of our departmental managers and planners, but it is also due to the general vitality of the New England economy.

To promote the continued health of our regional economy, Massport has been actively assisting New England businesses in developing new markets overseas. Since 1978, our Foreign Trade Services unit has administered the Small Business Export Program (SBEP), which provides technical support, guidance, and trade mission organization for small and mid-sized New England businesses with high export potential. Co-sponsored by Massport and the Smaller Business Association of New England, SBEP to date has helped over 60 regional firms in expanding their export sales by a total of \$10 million. In addition, several hundred firms not participating in trade missions have received individualized trade assistance.

The Small Business Export Program has been highly successful because it offers individualized service to companies unfamiliar with the subtleties of marketing and selling overseas and confused by the mechanics of exports such as financing, documenting, and transporting goods for sales abroad.

This year, the U.S. Department of Commerce has provided partial funding for "Project Export," a program designed to permanently increase the scope of Massport's international marketing efforts. Project Export will provide new export information and opportunities for four high-potential New England industries (information technology, bio-medical supplies and equipment, electronic components, and professional services) in three promising overseas markets, (Latin America, West Africa, and the Far East).

At Massport, we believe that these trade programs provide important and lasting benefits to the New England economy, and, not incidentally, help to stimulate increased use of Massport facilities.

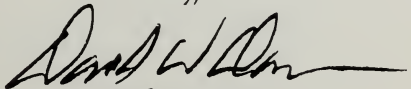
The continuing financial growth and strength of those facilities can be seen in the report covering our fiscal performance for the nine months ending March 31, 1984. Highlights include:

- \$9,349,000 in increased revenues—a 10 percent rise over the same nine month period in Fiscal 1983;
- An increase in expenses of \$6,453,000 or 10 percent;
- A 10 percent increase in income before depreciation, which rose by \$2,896,000 over levels at the same time last year;
- A net income increase of \$2,588,000, or 19 percent;
- An increase in our net investment in facilities of \$5,313,000; and,
- A debt service coverage of 2.55.

Our success in maintaining this strong financial performance will depend in part on the continued ability of New England business and governmental leaders to stimulate new development opportunities both at home and overseas. This is no simple challenge, as the strong American dollar and the potential return of high interest rates place significant restrictions on our region's ability to expand our export markets. Massport will continue its vigorous pursuit of this important effort.

If you have questions about our report, please contact David Bernstein, Director of Administration and Finance, or me.

Sincerely,



David W. Davis
Executive Director

Massachusetts Port Authority

March 31, 1984 and 1983

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Assets

Current Assets

Net investment in facilities

Liabilities

Current Liabilities

Funded Debt

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Statements of Income and Capital

For nine months ended March 31, 1984 and 1983

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Revenues

Operating revenues

Income on investments

Expenses

Administration, operations and maintenance

In lieu of taxes

Interest on funded debt

Income before depreciation and amortization

Depreciation and amortization

including \$1,670,000 as of March 31, 1984 and
\$1,630,000 as of March 31, 1983 on assets acquired with
contributed capital, grants-in-aid of construction

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings beginning of the
period July 1, 1983 and 1982

Retained earnings end of period

(March 31, 1984 and 1983)

* Retained earnings of \$230,250 comprises the retained earnings of \$6,369 in retained earnings for the last three months of fiscal year 1984.

Balance Sheets

(Accounting Principles)

March 31, 1984	March 31, 1983
<i>(In Thousands)</i>	
\$181,046	\$169,577
434,075	428,762
\$615,121	\$598,339
46,316	49,982
282,235	285,210
\$328,551	\$335,192
248,245	223,881
38,325	39,266
286,570	263,147
\$615,121	\$598,339

Changes in Retained Earnings

(Accounting Principles)

For nine months ending March 31, 1984	For nine months ending March 31, 1983
<i>(In Thousands)</i>	
\$ 88,367	\$ 80,627
11,972	10,363
\$100,339	\$ 90,990
49,808	45,141
3,963	3,755
14,627	13,049
\$ 69,398	\$ 61,945
31,941	29,045
15,616	15,308
16,325	13,737
1,670	1,630
230,250*	208,514
\$248,245	\$223,881

* Balance of \$223,881 as of March 31, 1983 plus an increase of \$24,367 for the year 1983 ending June 30, 1983.

Debt Service Coverage

	Nine months ended March 31, 1984 (000)	Nine months ended March 31, 1983 (000)
Revenues	\$100,339	\$90,990
Expenses	(68,398)	(61,945)
Adjustment*	18,355	16,417
Net Revenues— Nine Months	50,296	45,462
Three-fourths Maximum Annual Debt Service	19,676	19,676
Debt Service Coverage Nine Months (Net Revenues divided by three-fourths maximum annual debt service)	2.55	2.31

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by adding the amounts for self insurance, increasing the amount for pension costs, and deducting interest on funded debt and in lieu of taxes amounts.

Massport Administrative, Public Affairs and Foreign Trade Managers

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including that of Budget Director. He is an alumnus of the University of California at Berkeley.

David P. Bernstein, Director of Administration and Finance, directs the Authority's overall financial policy, general administration, and capital allocation program. He holds an MBA degree from Harvard Business School and an AB degree from Harvard College.

Patrick B. Moscaritolo, Director of Public and Governmental Affairs, is responsible for the development, coordination, and administration of the Authority's public relations, community affairs, foreign trade, and governmental affairs departments. He holds a master of science degree in Economics from the London School of Economic and Political Science and a BS in Economics from Boston College.

Charity A. Brown, Assistant Director of Public Affairs, directs the development and implementation of marketing projects, advertising/promotional efforts, and media relations for the Authority. She holds a BA in English Literature from Boston University.

Kathleen F. Hagan, Manager of Foreign Trade, oversees the development and implementation of Massport's international trade programs and services including the Authority's European operations. She holds a BA from Trinity College, Washington, D.C. and an MBA from Boston University.

Richard L. Painchaud, Director of Massport/Europe, manages Massport's London office including international research and marketing support in Western Europe for the Authority's Aviation and Maritime departments and for the Foreign Trade division. A former international marketing director for Nabisco Brands, he holds a BA in Business Administration from Loyola University in Montreal.

Glenn A. Herosian, Foreign Trade Analyst, is responsible for providing administrative, research, and project management support for the Foreign Trade division. He holds a BA in International and Comparative Studies from Boston University.

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Massport Mid-Year Report

The second quarter report of the Massachusetts Port Authority for the period ending December 31, 1985.

Message from the Executive Director

I am pleased to bring you Massport's mid-year financial report.

Massport's greatest current challenge is to cope effectively with the problems created by rapid and healthy expansion in many sectors of our regional economy.

One of the most pressing of these problems is aircraft noise at Logan Airport. To pave the way for increased air travel and cargo activity, Massport is moving aggressively to control increases in aircraft noise through better noise rules for aircraft and better soundproofing for area residents. We have amended Logan's Noise Rules to give airlines additional incentives to use the newest, quietest types of jet aircraft—and we have placed new restrictions on nighttime operations at Logan. On the ground, Massport has taken advantage of Federal funding to provide construction money for the soundproofing of 17 schools in those communities most strongly affected by Logan operations. Subject to final Federal approval, the Massport Board has also authorized a three-year program to soundproof at least 150 private homes in the noisiest sections of Logan's neighboring communities.

These noise programs, along with Massport's other efforts to cope with growth-related problems, have helped us to provide increased service to New England's business community. In turn, past revenues from increased air passenger and cargo activity have helped us to invest in a stable and prosperous future. Although current revenues and net income are down, our financial position continues to be healthy. Key figures from our fiscal report for the period ending December 31, 1985 include the following:

- *A decrease in revenues of \$1,090,000 (As expected, we have not duplicated FY85's extraordinary seaport revenues, and mid-year figures for FY86 therefore represent a 1.49 percent decrease over figures for the previous year);*
- *An increase in expenses of \$3,412,000;*
- *As a result of the foregoing factors, income before depreciation, amortization, and extraordinary items decreased by 9.07 percent to \$2,322,000.*
- *A decrease in net income (inclusive of depreciation, amortization and extraordinary item) of \$4,003,000, or 27.62 percent;*
- *An increase in net investment in facilities of \$45,362,000; and*
- *A decrease in debt service coverage which stems in part from an increase in the maximum annual debt service, resulting from new financing achieved in September of 1985.*

There is ample evidence in Massport's history that good community relations are good for business. We believe that our noise programs will help us to accommodate increased economic activity, and that we can be successful in capping noise without capping growth.

We welcome any questions or comments about our report.

Sincerely,



*David W. Davis
Executive Director*

Massachusetts Port Authority Balance Sheet

December 31, 1985 and 1984

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Assets

Current Assets

Net investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Retained Earnings

For six months ended December 31, 1985 and 1984

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Revenues

Operating revenues

Income on investments

Total Revenues

Expenses

Administration, operations and maintenance

In lieu of taxes

Interest on funded debt

Total Expenses

Income before depreciation and amortization
and extraordinary item

Depreciation and amortization
including \$1,274,000 in 1985 and \$1,209,000 in
1984 on assets acquired with contributed capital,
grants-in-aid of construction

Net Income before extraordinary item

Extraordinary item:

Loss on extinguishment of debt

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained earnings, at end of year

* Retained earnings of \$280,075 comprises the retained earnings of \$12,703 in retained earnings for the last six months of fiscal year

Sheet

(Reporting Principles)

December 31, 1985 December 31, 1984

(In Thousands)

\$168,529 \$184,915

497,405 452,043

\$665,934 \$636,958

36,243 54,775

296,480 273,515

\$332,723 \$328,290

291,840 267,372

41,371 41,296

333,211 308,668

\$665,934 \$636,958

Retained Earnings

(Reporting Principles)

**For six
months ending
December 31, 1985**

For six
months ending
December 31, 1984

(In Thousands)

\$ 67,619 \$ 66,940

6,607 6,196

\$ 74,226 \$ 73,136

38,567 36,237

2,936 2,715

9,439 8,578

\$ 50,942 \$ 47,530

23,284 25,606

12,041 11,112

11,243 14,494

752 0

10,491 14,494

1,274 1,209

280,075* 251,669

\$291,840 \$267,372

of \$267,372 as of December 31, 1984 plus an increase of
for 1985 ended June 30, 1985.

Debt Service Coverage

	Six months ended December 31, 1985 <i>(In Thousands)</i>	Six months ended December 31, 1984
Revenues	\$74,226	\$73,136
Expenses	(50,942)	(47,530)
Adjustment*	11,861	10,493
Net Revenues— Three Months	35,145	36,099
One-half of Maximum Annual Debt Service	13,199	12,685
Debt Service Coverage Six Months (Net Revenues divided by one-half of maximum annual debt service)	2.66	2.85

* *Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:*

- 1) adding an amount for self insurance,*
- 2) increasing the pension cost amount, and*
- 3) deleting the amounts for interest on funded debt and in lieu of taxes.*

Administrators

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. A former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including the post of City Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, Director of Administration and Finance, oversees the Authority's general administration and capital allocation program and develops overall financial policy. Formerly Budget Director for the Massachusetts Senate Committee on Ways and Means, she holds a BS degree in Business Education from Ohio State University.

William C. Coleman, Director of Aviation, directs all planning, development, and operations at Logan International Airport and Hanscom Field. He holds an MBA degree from Harvard Business School and an AB degree from Harvard College.

Claire R. Barrett, Assistant Director of Aviation, Marketing & External Relations, is responsible for the overall management and marketing of the Noise Abatement Program. She holds a BA degree from Vassar College and a Master's degree from the New York University/Institute of Fine Arts.

Stephen C. Martin, Aviation Economist, monitors the impact of Logan's noise rules and tracks important trends and developments in the Aviation industry. He holds a Master's degree in economics from Northeastern University and a BA degree from the University of Lowell.

Larry E. Coleman, Assistant Manager Noise Abatement, is responsible for the technical and analytical aspects of developing and administering Logan's Noise Abatement Program. He holds a Master's degree in City & Regional Planning from Rutgers University and a BS degree from UMass/Amherst.

Ardis Stiffler, Project Manager/Soundproofing, manages Massport's school soundproofing project and has supervised the development and implementation of a soundproofing program. She holds a BA in Literature from Central College and is pursuing a Master's degree at Boston University's School of Public Communications.

Richard J. Scorzella, Noise Monitoring Technician, is responsible for monitoring runway selection and use under PRAS (Preferential Runway Advisory System). Prior to employment at Massport, he studied air, water, and noise pollution during a four year stint in the Air Force. (PRAS is Massport's computerized noise-sharing system designed to apportion take-offs and landings so that noise concentrations are reduced.)

Ross E. DiPietro, Noise Monitoring Technician, prepares statistical data of runway use, prepares special reports, and maintains records of noise complaints. He has an Associate's degree in Accounting from Chamberlayne Jr. College.

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Massport Executive Offices

Ten Park Plaza

Boston, MA 02116-3971

Telephone: (617)973-5500

MASS. TC 50, 1/2:985/3

Massport Third Quarter Report

The third quarter report of the Massachusetts Port Authority for the period ending March 31, 1985.

Message from the Executive Director

Fiscal 1985 continues to be a very strong year for Massport's operations and revenues—the growth of the New England economy has stimulated record travel and cargo activity. That's very good news for Massport, but, as any motorist can tell you, it has had a troubling side effect: increasingly severe ground traffic congestion throughout the Boston area, particularly around Logan Airport.

The problem is simple: Logan's ground traffic has grown steadily over the past ten years, but the capacity of our major approach routes has stayed the same. Massport has endorsed and lobbied for the state administration's plan to increase capacity with a wider Central Artery and a Third Harbor Tunnel, but this response to Boston's traffic problems won't be ready for another decade.

In the meantime, Massport has been searching for interim solutions. Under the guidance of a full-time Ground Access Project Manager, our Aviation, Development, Planning, and Public Affairs staff are developing a number of ways to cope with the traffic and parking dilemma. These include: a major public awareness campaign; satellite parking lots offering express bus service to our air terminals; ferryboat service linking Logan to downtown and the South Shore; a telephone information service providing customized, detailed information about bus, airport limo, and taxi service; and improved service on the MBTA/shuttle bus route.

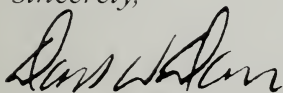
Our commitment to coping with ground traffic and improving ground transportation services for the public will help protect our future revenue potential. Our current strength is demonstrated by the highlights of our third quarter performance in fiscal 1985, including:

- *\$9,121,000 in increased revenues, a 9.09 percent increase over the same nine month period one year earlier;*
- *An increase in expenses of \$4,885,000, a 7.14 percent increase;*
- *A 13.26 percent increase in income before depreciation, which rose by \$4,236,000 over levels at the same time last year;*
- *A net income increase of \$2,860,000, or 17.52 percent;*
- *An increase in our net investment in facilities of \$23,136,000; and,*
- *A debt service coverage of 2.75.*

Massport will continue to press for solutions to the problem of traffic congestion. New England air travelers can help us—and themselves—by using alternative transportation whenever possible, and by leaving their cars at home.

If you have any questions or comments about our program—or about this report—please don't hesitate to contact Administration and Finance Director Gloria Vokonas, or me.

Sincerely,



*David W. Davis
Executive Director*

Massachusetts Port Authority Balance Sheet

March 31, 1985 and 1984

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Assets

Current Assets

Net investment in facilities

Liabilities

Current Liabilities

Funded Debt

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Statements of Income and Changes in Retained Earnings

For nine months ended March 31, 1985 and 1984

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Revenues

Operating revenues

Income on investments

Expenses

Administration, operation and maintenance

In lieu of taxes

Interest on funded debt

Income before depreciation and amortization

Depreciation and amortization

including \$1,884,000 as of March 31, 1985 and \$1,670,000
as of March 31, 1984 on assets acquired with contributed
capital, grants-in-aid of construction

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings beginning of the
period (July 1, 1984 and 1983)

Retained earnings end of period

(March 31, 1985 and 1984)

*Retained earnings of \$251,669 comprises the retained earnings of \$3,424 in retained earnings for the last quarter of fiscal year 1985.

(Accounting Principles)

March 31, 1985 March 31, 1984

(In Thousands)

\$180,271 \$181,046

457,211 434,075

\$637,482 \$615,121

49,027 46,316

273,515 282,235

\$322,542 \$328,551

272,738 248,245

42,202 38,325

314,940 286,570

\$637,482 \$615,121

Retained Earnings

(Accounting Principles)

**For nine
months ending
March 31, 1985**

**For nine
months ending
March 31, 1984**

(In Thousands)

\$ 99,840 \$ 88,367

9,620 11,972

\$109,460 \$100,339

56,050 49,808

4,156 3,963

13,077 14,627

\$ 73,283 \$ 68,398

36,177 31,941

16,992 15,616

19,185 16,325

1,884 1,670

251,669* 230,250

\$272,738 \$248,245

of \$248,245 as of March 31, 1984 plus an increase of 1984.

Debt Service Coverage Increases

	Nine months ended March 31, 1985	Nine months ended March 31, 1984
	<i>(In Thousands)</i>	
Revenues	\$109,460	\$100,339
Expenses	(73,283)	(68,398)
Adjustment*	16,100	18,355
Net Revenues— Nine Months	52,277	50,296
Three-fourths of Maximum Annual Debt Service	19,027	19,676
Debt Service Coverage Nine Months		
(Net Revenues divided by three-fourths maximum annual debt service)	2.75	2.56

**Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by: 1) adding an amount for self insurance, 2) increasing the pension cost amount, and 3) deleting the amounts for interest on funded debt and in lieu of taxes.*

Administrators

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including that of Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, Director of Administration and Finance, oversees the Authority's general administration and capital allocation program and develops overall financial policy. She was formerly Budget Director for the Massachusetts Senate Committee on Ways and Means. She holds a BS degree in Business Education from Ohio State University.

William C. Coleman, Director of Aviation, directs all planning, development, and operations at Logan International Airport and Hanscom Field. He holds an MBA degree from Harvard Business School and an AB degree from Harvard College.

Adel Foz, Director of Planning and Programming, guides the development of planning and feasibility studies for the Authority and reviews operational issues. He holds a Master's degree in Architecture from the Harvard Graduate School of Design and Master's degrees in City Planning and Advanced Studies in Architecture from MIT.

Christian W. Dame, Project Manager—Ground Access, organizes and manages the Authority's efforts to address ground access issues at Logan International Airport. He holds a Master's degree in City and Regional Planning from the Harvard Graduate School of Design and a BA degree in History from Duke University.

Anne R. Meyers, Project Manager—Real Estate Development, coordinates real estate development at the Authority's waterfront properties and manages special waterfront projects. She holds an MBA degree from Boston University and a BA degree in Government from Skidmore College.

Charity A. Brown, Assistant Director of Public Affairs, supervises the development and implementation of marketing projects, advertising/promotional efforts, and media relations for the Authority. She holds a BA degree in English Literature from Boston University.



Massport Executive Offices

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Massport Mid-Year Report

MASS.
TC50.
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GOVERNMENT DOCUMENTS
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AUG 28 1987

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The second quarter report of the Massachusetts Port Authority for the period ending December 31, 1986.

Message from the Executive Director

I am pleased to bring you Massport's Mid-Year Financial Report for Fiscal 1987. This has been a particularly encouraging and productive period for our Maritime Department, which has made significant gains in revitalizing Boston as a working commercial seaport.

Reduced costs, new and improved facilities, and expanded services have stimulated steady growth in the Port of Boston's productivity. For the second year in a row, cargo handled in Massport's three general cargo terminals—Moran Terminal in Charlestown and Conley Terminal and Harbor Gateway Terminal, both in South Boston—has topped one million tons, valued at nearly \$4 billion. The signing of a new three-year contract with the International Longshoremen's Association on November 17, 1986, brought savings of up to \$50 per container. Along with these lower costs, the Maritime Department has made the Port of Boston a more efficient operation through:

—the introduction of Roll-On/Roll-Off (RO-RO) capacity at Conley Terminal, which allows oversized and wheeled cargo (fire engines, MBTA cars, etc.) to be delivered directly to the consignee with a minimum of handling (previously, this type of cargo would have been offloaded at some other East Coast port and trucked to Boston);

—development of the most effective barge service on the east coast, with six sailings per week between New York and Boston;

—the opening of the Black Falcon Cruise Terminal, which hosted 19 cruise vessels during its inaugural season, worth nearly seven million tourist-related dollars to the local economy;

—and capital improvements such as the modernization of Mystic Pier and the electrification of Moran Terminal's diesel-powered cranes, designed to save users' time and dollars.

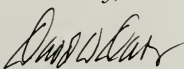
Key figures from our fiscal report for the period ending December 31, 1986 include the following:

- An increase in revenues of \$10,650,000, a 14 percent increase over the same six month period one year earlier;
- An increase in expenses of \$6,180,000, a 12 percent increase;
- An increase in income before depreciation and amortization and extraordinary items of \$4,470,000, or 19 percent;
- An increase in net income of \$4,319,000;
- An increase in net investment in facilities of \$38,173,000; and,
- A debt service coverage of 2.95.

To protect and build on its growth in cargo tonnage, the Maritime Department has started to focus on planning for the next decade. Since the Port's continued success depends on the ability to accommodate increasing maritime activity, the Authority has moved to acquire those waterfront development sites which possess the berths and inland connections needed for marine industrial uses. In the winter of 1985, Massport purchased the 18.5 acre former Boston Shipyard for \$10 million and awarded a lease to J.M. Cashman, on September 10, 1986, to develop it as a combination ship repair and marina operation. Massport also acquired the former Revere Sugar property on the Charlestown waterfront for \$5,990,000 on December 31, 1986, and intends to use it for commercial maritime activities.

Through its firm commitment to the future vitality of waterfront commercial and industrial facilities, Massport and its Maritime Department have insured that the Port of Boston will continue to serve as an important regional transportation resource. We look forward to meeting future challenges with additional thoughtful, yet innovative, solutions.

Sincerely,



David W. Davis
Executive Director

Massachusetts Port Authority Balance Sheet

December 31, 1986 and 1985

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Assets

Current Assets

Net investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Fund Equity

For six months ended December 31, 1986 and 1985

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Revenues

Operating Revenues

Income on investments

Total Revenues

Expenses

Administration, Operations and maintenance

In Lieu of Taxes

Interest on funded debt

Total Expenses

Income before depreciation and amortization
and extraordinary item

Depreciation and amortization
including \$1,273,000 in 1986 and \$1,274,000 in
1985 on assets acquired with contributed capital,
grants-in-aid of construction

Net Income before extraordinary item

Extraordinary item:

Loss on extinguishment of debt

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained earnings end of period

(December 31, 1986 and 1985)

*Retained earnings of \$300,220 comprises the retained earnings of \$1,840,000 and retained earnings for last two quarters of fiscal year 1986 ended June 30, 1986.

Sheet

(Accounting Principles)

December 31, 1986 December 31, 1985

(In Thousands)

\$166,857 \$168,529

535,578 497,405

\$702,435 \$665,934

41,432 36,243

293,010 296,480

\$334,442 \$332,723

316,303 291,840

51,690 41,371

367,993 333,211

\$702,435 \$665,934

Retained Earnings

(Accounting Principles)

**For six
months ending
December 1986**

For six
months ending
December 1985

(In Thousands)

\$ 79,622 \$ 67,619

5,254 6,607

\$ 84,876 \$ 74,226

44,170 38,567

3,004 2,936

9,948 9,439

\$ 57,122 \$ 50,942

27,754 23,284

12,944 12,041

14,810 11,243

0 752

14,810 10,491

1,273 1,274

300,220* 280,075

\$316,303 \$291,840

*\$291,840 as of December 31, 1985 plus an increase of \$8,380 in 1986.

Debt Service Coverage

	Six months ending December 1986 <i>(In Thousands)</i>	Six months ending December 1985
Revenues	\$84,876	\$74,226
Expenses	(57,122)	(50,942)
Adjustment*	11,127	11,832
Net Revenues— Six Months	38,881	35,116
One-half of Maximum Annual Debt Service	13,199	13,199
Debt Service Coverage Six Months (Net Revenues divided by one-half of maximum annual debt service)	2.95	2.66

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:

- 1) adding an amount for self insurance,
- 2) increasing the pension cost amount, and
- 3) deleting the amounts for interest on funded debt and in lieu of taxes.

Also any other adjustments required to meet the definition of net revenues, are reflected accordingly.

Administrative Staff and Maritime Managers

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. A former Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including the post of City Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, Director of Administration and Finance, oversees the Authority's general administration and capital allocation program and develops overall financial policy. Formerly Budget Director for the Massachusetts Senate Committee on Ways and Means, she holds a BS degree in Business Education from Ohio State University.

Anne D. Aylward, Maritime Director, directs all planning, development, operations and marketing at Massport's seaport facilities, including Moran Container Terminal in Charlestown and Conley Terminal, Massport Marine Terminal, and the Black Falcon Cruise Terminal in South Boston. She holds an AB degree from Radcliffe College at Harvard University and a Master of City Planning degree from MIT.

Rino Moriconi, Assistant Port Director/Traffic, is responsible for monitoring, analyzing and enforcing the tariffs, rates, charges, work practices, and governmental regulations which affect the rail, sea, and trucking transportation industries in their relationship with Massport. After service in the U.S. Air Force, and work experience in the transportation and freight fields, Mr. Moriconi joined Massport in 1969.

Francis J. Sheehan, Assistant Port Director/Sales and Marketing, supervises the Department's marketing promotion and sales program. A graduate of Stonehill College and a Marine Corps veteran, he has extensive experience in the shipping and cargo handling industry.

Dennis W. Kay, Terminal Manager, Moran Terminal, is the senior operating manager in the Maritime Department and manages the largest container facility in New England. He holds a BS degree in Management from Stonehill College.



Massport Executive Offices

Ten Park Plaza

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Massport Third Quarter Report

MASS.
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986/3

MASSACHUSETTS PORT AUTHORITY
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GENERAL INVESTMENT

The third quarter report of the Massachusetts Port Authority for the period ending March 31, 1986.

Message from the Executive Director

I am pleased to bring you Massport's Financial Report for the third quarter of Fiscal 1986. The opening of the World Trade Center at Commonwealth Pier, the approaching conclusion of renovations at the Boston Fish Pier, and, above all, the acquisition of the 18.5-acre Boston Shipyard site in East Boston, have combined to make this a busy year for our Real Estate and Development Department.

The mission for this relatively young (1978) Massport department is to find new, productive uses for outmoded waterfront properties. Acting as "public entrepreneurs," our Development staff has found uses for these properties which provide Massport with long-term revenues, while providing the city and region with jobs and tax dollars. At the same time, they have maintained Massport's commitment to public waterfront access, to the retention of waterfront property for water-related uses, and to the provision of adequate infrastructural support.

Most of the investment capital for such projects as the World Trade Center and Constitution Plaza comes from private developers. At the Boston Fish Pier, Massport has funded renovations through a combination of Authority dollars and an \$8.5 million federal grant, while, at the Boston Shipyard, Massport has incurred \$10.5 million in acquisition and development costs. All of these projects promise a prosperous future, but each has required a substantial initial expenditure of Massport's own capital funds. Because Massport is also investing in capacity increases and improvements at its air and sea terminals, FY1986 has

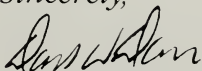
been marked by a high ratio of operating and capital expenditures to current revenues. Key figures from our fiscal report for the period ending March 31, 1986, include the following:

- An increase in revenues of \$2,070,000, a 2 percent increase over the same nine month period one year earlier;
- An increase in expenses of \$4,618,000, a 6 percent increase;
- A decrease in income before depreciation and amortization and extraordinary item of \$2,548,000, or 7 percent;
- A decrease in net income of \$4,608,000, or 24 percent;
- An increase in net investment in facilities of \$49,623,000; and,
- A decrease in debt service coverage which stems in part from an increase in the maximum annual debt service, resulting from new financing achieved in September 1985.

The development of productive uses for outmoded waterfront facilities—and the expansion of air and sea terminals to accommodate growing demand—will give Massport a stable revenue base for many decades to come. Even though it requires a major commitment of current funds, we view this investment as an essential ingredient in our continued financial strength—and in the economic health of the entire New England region.

As always, we welcome any questions or comments about our report.

Sincerely,



David W. Davis

Executive Director

Massachusetts Port Authority Balance Sheet

March 31, 1986 and 1985

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Assets

Current Assets

Net investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Fund Equity

For nine months ended March 31, 1986 and 1985

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Revenues

Operating Revenues

Income on investments

Total Revenues

Expenses

Administration, Operations and maintenance

In Lieu of Taxes

Interest on funded debt

Total Expenses

Income before depreciation and amortization
and extraordinary item

Depreciation and amortization
including \$2,052,000 in 1986 and \$1,884,000 in
1985 on assets acquired with contributed capital,
grants-in-aid of construction

Net Income before extraordinary item

Extraordinary item:

Loss on extinguishment of debt

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained earnings end of period
(March 31, 1986 and 1985)

*Retained earnings of \$280,075 comprises the retained earnings of \$7,337 in retained earnings for last three months of fiscal year.

Sheet

Accounting Principles)

March 31, 1986 March 31, 1985

(In Thousands)

\$169,560 \$181,650

506,834 457,211

\$676,394 \$638,861

37,159 50,406

296,480 273,515

\$333,639 \$323,921

296,704 272,738

46,051 42,202

342,755 314,940

\$676,394 \$638,861

Retained Earnings

Accounting Principles)

For nine
months ending
March 31, 1986

For nine
months ending
March 31, 1985

(In Thousands)

\$102,186 \$ 99,840

9,344 9,620

\$111,530 \$109,460

59,094 56,050

4,404 4,156

14,403 13,077

\$ 77,901 \$ 73,283

33,629 36,177

18,300 16,992

15,329 19,185

752 0

14,577 19,185

2,052 1,884

280,075* 251,669

\$296,704 \$272,738

ings of \$272,738 as of March 31, 1985 plus an increase of
ar 1985 ended June 30, 1985.

Debt Service Coverage

	Nine months ended March 31, 1986	Nine months ended March 31, 1985
	<i>(In Thousands)</i>	
Revenues	\$111,530	\$109,460
Expenses	(77,901)	(73,283)
Adjustment *	16,606	16,100
Net Revenues— Nine Months	50,235	52,277
Three-fourths of Maximum Annual Debt Service	19,798	19,028
Debt Service Coverage Nine Months		
(Net Revenues divided by three-fourths of maximum annual debt service)	2.54	2.75

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:

- 1) adding an amount for self insurance,
- 2) increasing the pension cost amount, and
- 3) deleting the amounts for interest on funded debt and in lieu of taxes.

Administrative Staff and Real Estate Development Managers

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. A former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including the post of City Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, Director of Administration and Finance, oversees the Authority's general administration and capital allocation program and develops overall financial policy. Formerly Budget Director for the Massachusetts Senate Committee on Ways and Means, she holds a BS degree in Business Education from Ohio State University.

Elliot K. Friedman, Director of Property Management and Real Estate Development, directs Massport activities and operations in real estate management and development. He holds a Master's degree in Public Administration from Northeastern University and a BA degree in Political Science from the University of Pennsylvania.

Anne R. Meyers, Deputy Director for Development, coordinates real estate development at the Authority's waterfront properties and manages special waterfront projects. She holds an MBA degree from Boston University and a BA degree in Government from Skidmore College.

Paul O. McGinn, Deputy Director of Property Management, is responsible for the property management and leasing of the Authority's development properties and the State Transportation Building, and oversees the redevelopment of the Boston Fish Pier. He holds an MBA degree from Boston University and a BA degree in Political Science from Southeastern Massachusetts University.

Janeen Smith Hansen, Project Manager/South Boston, manages redevelopment projects in South Boston including Commonwealth Pier/World Trade Center (Phases I and II), the Commonwealth Flats Parking Lot, and Fish Pier Building No. 5. She holds a Master's degree in City and Regional Planning from Harvard University and a BA degree in Social Science from Michigan State University.

Alice E. Gray, Project Manager/East Boston Piers, is responsible for all aspects of planning and implementation of development for the East Boston Piers. She holds an MBA degree, a Master's degree in Geography, and a BA degree in History from Boston University.

(over)

William F. Marsh, Property Manager of Real Estate and Development, is responsible for overseeing the operation, maintenance, and leasing of all development properties including the Boston Fish Pier, Commonwealth Pier/World Trade Center, Hoosac Pier/Constitution Plaza, and other South Boston properties. A Marine Corps veteran, he attended Northeastern University and Boston College.

Annette M. Buchanan, Business Manager-Real Estate Development, coordinates and monitors all financial, budgetary and administrative activities. She holds a BA degree in Sociology from Brown University.

Kim M. Zullo, Development Analyst, assists the Real Estate and Development Department on a variety of long- and short-term projects. She holds a BA degree in Political Economy from Williams College.



Massport Executive Offices

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MASS. TCSO. 1/2: 987/2

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■ Massport
Mid
Year
Report

GOVERNMENT DOCUMENTS
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The second quarter report
of the Massachusetts Port
Authority for the period ending
December 31, 1987.

A Message from the Executive Director

The continued growth of passenger activity at Logan Airport is a sure sign of a healthy regional economy. At this rate of growth, however, the number of regional passengers seeking access to our nation's air transportation system could exceed available capacity by the year 2000. To help make the most of existing resources, and to set the stage for the creation of new capacity throughout the region, Massport has developed the Program for Airport Capacity Efficiency – or PACE, for short. PACE embraces several proposals to provide the capacity needed to keep the New England economy moving ahead at a brisk clip. One promising answer is the growth of regional airports – such as Worcester, Mass., Manchester, N.H., Burlington, Vt., Providence, R.I., and Portland, Me. – which can offer direct jet service linking their regions to the national system. A high speed rail corridor between Boston and New York would also make a significant dent in congestion along the nation's busiest air travel corridor.

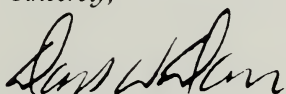
In addition to these practical responses, PACE offers real and immediate relief to the problem of congestion at Logan through a two-pronged effort to better utilize Logan's capacity and to manage peak-hour use of the airfield. Massport's Board has already voted to end subsidies for small planes, which contribute to Logan's delay problems without contributing to the airport's ability to move people and cargo. In order to promote essential regional air service, the Board also voted an exemption program covering 14 New England communities. By encouraging some private aircraft to use other Boston-area airfields, and encouraging commuter carriers to use larger aircraft on their busiest routes, Massport's new landing fees should result in up to 40-percent reductions in delays.

By moving more people with fewer delays, Logan can continue to fulfill its mission as a primary mover of our regional economy. The demands that our busy economy has placed on regional transportation facilities are reflected in the following key figures from our fiscal report for the period ending December 31, 1987:

- An increase in revenues of \$2,788,000, only a 3.3 percent increase over the same six month period one year earlier as parking revenue declined;
- An increase in expenses of \$3,622,000, a 6.3 percent increase;
- A decrease in income before depreciation and amortization of \$834,000, or 3.0 percent;
- A decrease in net income of \$2,666,000, or 18.0 percent; due to the depreciation associated with the completion of major capital projects;
- An increase in net investment in facilities of \$18,954,000; and,
- A debt service coverage of 3.00.

In meeting regional transportation demand, Massport will continue to work with other federal and state agencies to develop programs which are environmentally responsible and cost-effective. This commitment will place ever-growing demands on our people and our resources, but we are confident that our policies represent a wise investment in Massport's future – and the future of our entire regional economy.

Sincerely,



*David W. Davis
Executive Director*

Massachusetts Port Authority Balance Sheet

December 31, 1987 and 1986

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Assets

Current Assets

Net Investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Retained Earnings

For six months ended December 31, 1987 and 1986

(Prepared in Accordance with Generally Accepted Accounting Principles)
(Unaudited)

Revenues

Operating Revenues

Income on investments

Total Revenues

Expenses

Administration, Operations and Maintenance

In Lieu of Taxes

Interest on funded debt

Total Expenses

Income before depreciation and amortization

Depreciation and amortization,
including \$1,412,000 in 1987 and \$1,273,000 in
1986 on Assets acquired with contributed capital, grants-in-aid of
construction

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained earnings end of period

(December 31, 1987 and 1986)

*Retained earnings of \$331,249 comprises the retained earnings of \$16,000 and
retained earnings for last two quarters of fiscal year 1987 ended July 31, 1987

principles)

December 31, 1987 December 31, 1986

(In Thousands)

177,624 168,080

554,532 535,578

732,156 703,658

41,087 42,655

288,815 293,010

329,902 335,665

344,805 316,303

57,449 51,690

402,254 367,993

732,156 703,658

ed Earnings

principles)

**For six
months ended
December 31, 1987**

**For six
months ended
December 31, 1986**

(In Thousands)

82,903 79,622

4,761 5,254

87,664 84,876

46,881 44,170

3,172 3,004

10,691 9,948

\$ 60,744 \$ 57,122

26,920 27,754

l of

14,776 12,944

12,144 14,810

1,412 1,273

331,249 300,220

344,805 316,303

\$16,303 as of December 31, 1986 plus an increase of \$14,946 in 30, 1987.

Debt Service Coverage

	For six months ended December 31, 1987	For six months ended December 31, 1986
	<i>(In Thousands)</i>	
Revenues	87,664	84,876
Expenses	(60,744)	(57,122)
Adjustments*	12,702	11,127
Net Revenues - Six Months	39,622	38,881
One-half of maximum annual debt service	13,199	13,199
Debt Service Coverage— Six Months (Net Revenues Divided by one-half of maximum annual debt service)	3.00	2.95

*Net Revenues is defined in the 1978 Trust Agreement as the excess of revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:

- 1) adding an amount for self insurance,
- 2) increasing the pension cost amount, and
- 3) deleting the amounts for interest on funded debt and in lieu of taxes. Also any other adjustments required to meet the definition of net revenues, are reflected accordingly.

Administrators

David W. Davis, executive director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and Research Associate with the Brookings Institution in Washington, D.C., Davis has held executive positions in California state government and with the City of Boston, including the post of City Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, director of administration and finance, oversees the Authority's general administration and capital allocation programs and develops overall financial policy. Formerly Budget Director for the Massachusetts Senate Committee on Ways and Means, she holds a BS degree in Business Education from Ohio State University.

Patrick B. Moscaritolo, acting director of aviation and director of public and governmental affairs, oversees the development, coordination, and administration of the Authority's Aviation, Public Relations, Community Affairs, Foreign Trade, and Governmental Affairs departments. He holds a master's degree in Economics from the London School of Economics and Political Science and a B.S. degree in Economics from Boston College.

Charles E. DeWitt, chief legal counsel, supervises the professional and para-professional staff within Massport's Legal Department including outside counsel engaged to provide specialized legal services to the Authority. DeWitt serves as the principal legal adviser to the Authority, reviews and analyzes legislation affecting the Authority and represents the Authority before State and Federal courts and administrative and regulatory agencies. He holds a B.A. degree from Tulane University and a J.D. degree from Louisiana State University School of Law.

Richard F. Marchi, deputy director of aviation, planning and analysis, is responsible for all physical planning, capital program development, budgeting, industry analysis, policy development and federal grant program administration within the Authority's Aviation Department. He attended St. Bonaventure University.

Stephen C. Martin, director of economic analysis and business development, is responsible for directing, coordinating and analyzing studies of industry trends and developments as they relate to the regional economy and the impact on the Authority's revenue structures. He also directs the collection and analysis of data for the purpose of evaluating Massport operations, business opportunities, revenue enhancement and major policy decisions. Martin holds a master's degree in Economic Policy and Planning from Northeastern University and a B.A. degree in Economics and Political Science from the University of Lowell.

(over)

Thomas P. Champion, assistant to the executive director, is responsible for providing programmatic and policy support to the Executive Director in the areas of internal and external management and communications. He currently serves as communications coordinator for the Authority's Program for Airport Capacity Efficiency (PACE). Prior to joining Massport in 1983, he served as Homeless Coordinator for the Massachusetts Executive Office of Human Services and as a Washington-based political consultant. He attended Harvard University.



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Massport Third Quarter Report

MASSACHUSETTS PORT
AUTHORITY
987 / 3 1987
COMMISSIONER OF MASSACHUSETTS
DEPARTMENT OF TRANSPORTATION

Message from the Executive Director

I am pleased to bring you Massport's *Third Quarter Financial Report for Fiscal 1987*. This summer marks the start-up of a promising new business venture for Massport — an improved, year-round Airport Water Shuttle between downtown Boston and Logan International Airport. The revamped shuttle service is a joint venture of Massport and the Beacon Companies, which own and operate the hotel, office, and condominium complex now approaching completion at Rowes Wharf. The shuttle, which is operated by a newly-created Beacon subsidiary, Rowes Wharf Associates, is already proving its potential as a sound investment by both Massport and Beacon as growing numbers of air travelers discover the frequency, reliability, and convenience of the new service.

The June 29th start of this cooperative agreement marked the third season of water shuttle service, which, starting this year, offers trips departing every 15 minutes Monday through Friday, and every 30 minutes on Saturday and Sunday. Improving the frequency of service has been a major objective for both development teams. Increased trip frequency appears to be appealing. The start of last year's season saw only 161 passengers on what was then half-hourly service. This year, some 319 passengers used the water shuttle on its first day of operation, rivaling the all-time ridership record of 408 passengers on August 8, 1986.

Ridership also continues to increase on Massport's Logan Express bus services from Quincy/Adams MBTA Station on the South Shore, and also from Shoppers' World/Framingham in Metrowest. To date, more than 130,000 Logan-bound travelers have used the nonstop bus services from these suburban locations. The growing success of the Logan Express is based on a combination of convenient locations (just off major roadway intersections), continuous advertising in local newspapers, and attractive fares. As traffic congestion continues to grow in coming years, demand for the Logan Express should continue to increase.

Key figures from our fiscal report for the period ending March 31, 1987 include the following:

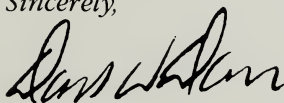
- An increase in revenues of \$16,617,000, a 15 percent increase over the same nine month period one year earlier;
- An increase in expenses of \$8,922,000, an 11 percent increase;
- An increase in income before depreciation and amortization and extraordinary items of \$7,695,000, or 23 percent;
- An increase in net income of \$5,972,000;
- An increase in net investment in facilities of \$28,932,000; and,
- A debt service coverage of 2.93.

A central feature of Massport's ground transportation initiative is a toll-free ground transportation information number, 1-800-23-LOGAN, which has recently been automated to allow callers 24-hour access to Logan ground transportation information. Since the installation of 24-hour-a-day service, the number of calls to the phone line has jumped significantly, increasing by 267 percent in just one week.

Logan Airport is New England's principal air gateway to the rest of nation and the world — and reliable, timely ground transportation to and from the airport is therefore essential to the growth and health of our regional economy. The overall aim of our ground access program — which, in addition to the Airport Water Shuttle and Logan Express, includes taxis, scheduled buses and limousines, and the MBTA Blue Line — is to reduce automobile trips to and from the airport by ten percent.

That's a tough assignment, and we have a long struggle ahead of us, but, it's clear from initial response to the Airport Water Shuttle and Logan Express that we're already making real progress in this critical area of regional transportation planning.

Sincerely,



David W. Davis
Executive Director

Massachusetts Port Authority Balance Sheet

March 31, 1987 and 1986

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Assets

Current Assets

Net investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Retained Earnings

For nine months ended March 31, 1987 and 1986

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Revenues

Operating revenues

Income on investments

Total Revenues

Expenses

Administration, operations and maintenance

In lieu of taxes

Interest on funded debt

Total Expenses

Income before depreciation and amortization
and extraordinary item

Depreciation and amortization
including \$2,055,000 in 1987 and \$2,052,000 in
1986 on assets acquired with contributed capital,
grant-in-aid of construction

Net Income before extraordinary item

Extraordinary item:

Loss on extinguishment of debt

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained earnings end of period
(March 31, 1987 and 1986)

*Retained earnings of \$300,220 comprises the retained earnings of \$3,516 in retained earnings for last quarter of fiscal year 1986

ing Principles)

March 31, 1987	March 31, 1986
----------------	----------------

(In Thousands)

\$164,855	\$169,560
------------------	-----------

535,766	506,834
---------	---------

\$700,621	\$676,394
------------------	-----------

31,749	37,159
--------	--------

293,010	296,480
---------	---------

\$324,759	\$333,639
------------------	-----------

322,824	296,704
---------	---------

53,038	46,051
--------	--------

375,862	342,755
---------	---------

\$700,621	\$676,394
------------------	-----------

Retained Earnings

ing Principles)

For nine months ending March 1987	For nine months ending March 1986
---	---

(In Thousands)

\$ 120,605	\$102,186
-------------------	-----------

7,542	9,344
-------	-------

\$128,147	\$111,530
------------------	-----------

67,393	59,094
--------	--------

4,480	4,404
-------	-------

14,950	14,403
--------	--------

\$ 86,823	\$ 77,901
------------------	-----------

41,324	33,629
--------	--------

20,775	18,300
--------	--------

20,549	15,329
--------	--------

0	752
---	-----

20,549	14,577
--------	--------

2,055	2,052
-------	-------

300,220	280,075
---------	---------

\$322,824	\$296,704
------------------	-----------

of \$296,704 as of March 31, 1986 plus an increase of
ended June 30, 1986.

Debt Service Coverage

	For nine months ending March 1987	For nine months ending March 1986
	<i>(In Thousands)</i>	
Revenues	\$128,147	\$111,530
Expenses	(86,823)	(77,901)
Adjustments	16,722	16,606
Net Revenues— Nine Months	58,046	50,235
Three-Fourths of Maximum Annual Debt Service	19,798	19,798
Debt Service Coverage Nine Months (Net Revenues divided by three-fourths of maximum annual debt service)	2.93	2.54

*Net Revenues is defined in the 1978 Trust Agreement as the excess of Revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:

- 1) adding an amount for self insurance,
- 2) increasing the pension cost amount, and
- 3) deleting the amounts for interest on funded debt and in lieu of taxes. Also any other adjustments required to meet the definition of net revenues, are reflected accordingly.

Administrators

David W. Davis, Executive Director, directs the operating, planning, financial, and administrative functions of the Authority. Former Budget Director of Harvard University and a Research Associate with the Brookings Institution in Washington, D.C., he has held executive positions in California state government and with the City of Boston, including the post of City Budget Director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, Director of Administration and Finance, oversees the Authority's general administration and capital allocation program and develops overall financial policy. Formerly Budget Director for the Massachusetts Senate Committee on Ways and Means, she holds a BS degree in Business Education from Ohio State University.

Patrick B. Moscaritolo, Acting Director of Aviation/Director of Public and Governmental Affairs, is responsible for the development, coordination, and administration of the Authority's public relations, community affairs, foreign trade, and governmental affairs departments. He holds a master's degree in Economics from the London School of Economics and Political Science and a BS degree in Economics from Boston College.

Teresa McAlpine-Mitchell, Deputy Director of Public Affairs, develops, implements, and supervises media relations, marketing projects, advertising/promotional efforts, and internal and external communications. She holds a master's degree in Journalism from Columbia University School of Journalism and a BA degree in Afro-American Studies from Yale University.

B. Maynard Scarborough, Public Relations Manager-Marketing and Trade Development, supervises and coordinates advertising, marketing, and promotional efforts related to Logan Airport ground access projects. He holds a BA degree in English from Morehouse College.

Susan E. Clippinger, Manager of Transportation Services, is responsible for the coordination and operation of ground transportation services, the Parking Violations Bureau, and parking facilities at Logan Airport. She holds a BA degree in Sociology from Beloit College and has completed course work in transportation at MIT.

James R. Solari, Manager for Ground Transportation Unit, is responsible for the unit, airport taxi operations, and on-airport shuttle bus contract. He has attended Mass Bay Community College and completed course work in transportation and airline management at Bunker Hill Community College.

Evelyn Y. Addante, Transportation Planner, is responsible for all departmental planning associated with the ground portion of air travel at Logan Airport. She holds a master's degree in City & Regional Planning from Harvard University, a master's degree in Geography from Temple University, and a BA degree in Geography from Clark University.

C. Michael Cataldo, Project Manager Remote Parking, is responsible for implementing Logan Express bus services and ground access programs. He holds a master's degree in Education from Boston University and a BS in Business Management from Boston College.

Thomas P. Cheever, Transportation Consultant, provides operational planning for the implementation of the Logan Express bus services, Airport Water Shuttle, and private scheduled bus and limousine operators. After 24 years with the Massachusetts Bay Transportation Authority, he retired in 1982 from his position as a Chief Transportation Officer.



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Massport Mid-Year Report

The second quarter report of the Massachusetts Port Authority for the period ending December 31, 1989.

A Message from the Executive Director

Amid the swirl of discussion about the economic and fiscal prospects of Massachusetts and other New England states, there are three vital facts about Massport which should command the attention of every business and civic leader.

The first of these facts, clearly demonstrated by the numbers contained in this FY 1990 Mid-Year Report, is that Massport remains an extremely strong and stable entity. Because Massport is funded by rents and user fees from its airport, seaport, bridge, and development properties, and because Massport operates without tax subsidy or other support from the state, the Authority's financial position has not been adversely affected by shortfalls in state tax revenues, and the decline of the Commonwealth's bond rating.

Another vital fact concerning Massport's role in the regional economy is that Massport's financial strength and stability is helping to boost the regional economy through a myriad of direct and indirect economic impacts. Together, these impacts provide the region with an annual total of nearly \$4.5 billion in business and governmental revenues, supporting tens of thousands of travel and trade related jobs throughout Massachusetts and New England.

A third Massport fact of major relevance to our state's economic future is that the Authority is using its revenues and bonding capacity to invest in a number of major improvement and maintenance projects. These investments in retaining and enhancing regional transportation capacity will enable Massport's facilities -- and especially Logan Airport -- to keep pace with increasing demand for the transportation services and facilities which can keep our regional economy moving into the 21st century.

Notable among Massport's major capital improvement programs is the Logan Airport Modernization Plan (LAMP). Over the next ten years, Massport has programmed more than \$400 million for the LAMP project, which includes construction of a new passenger concourse and expanded customs and immigration areas at Logan's International Terminal, as well as additional passenger gates, cargo terminals, and ground transportation facilities at various other on-airport locations.

That Massport has the financial capacity to undertake these improvements is amply supported by our financial statement for the period ending December 31, 1989. Key figures from that statement include:

- an increase in revenues of \$5,624,000, a 6.13 percent increase over the same six month period one year earlier;*
- an increase in net investment in facilities of \$14,750,000; and*
- a debt service coverage of 2.56*

Whatever the outcome of the current fiscal debate here in Massachusetts, there can be no doubt that the Commonwealth will continue to require a solid, well-managed regional transportation system. Through its continuing investment in facilities and services, Massport will play a crucial role in providing that system, and insuring a bright future for our regional economy.

Sincerely,



*David W. Davis
Executive Director*

Massachusetts Port Authority Balance Sheet

December 31, 1989 and 1988

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Assets

Current Assets

Net investment in facilities

Total Assets

Liabilities

Current Liabilities

Funded Debt

Total Liabilities

Fund Equity

Retained Earnings

Contributed capital, grants-in-aid of construction

Total Fund Equity

Total Liabilities and Fund Equity

Statements of Income and Changes in Retained Earnings

For six months ended December 31, 1989 and 1988

(Prepared in Accordance with Generally Accepted Accounting Principles)

(Unaudited)

Revenues

Operating revenues

Income on investments

Total Revenues

Expenses

Administration, operations and maintenance

In lieu of taxes

Interest on funded debt

Depreciation and amortization, including

\$1,726,000 in 1989 and \$1,542,000 in

1988 on assets acquired with

contributed capital, grants-in-aid

of construction

Total Expenses

Net Income

Add credit arising from transfer of
depreciation to contributed capital

Retained earnings, at beginning of year

Retained Earnings, end of period

(December 31, 1989 and 1988)

*Retained earnings of \$382,722 comprises the retained earnings of \$368,100 and earnings for last two quarters of fiscal year 1989 ended June 30, 1989.

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ing Principles)

December 31, 1989 December 31, 1988

(In Thousands)

303,102 279,336

592,334 577,584

895,436 856,920

50,980 44,884

381,505 385,460

432,485 430,344

397,960 368,651

64,991 57,925

462,951 426,576

895,436 856,920

Retained Earnings

ing Principles)

**For six
months ended
December 1989**

**For six
months ended
December 1988**

(In Thousands)

88,839 85,770

8,561 6,006

97,400 91,776

51,846 48,056

3,288 3,229

12,419 11,013

16,335 15,873

83,888 78,171

13,512 13,605

1,726 1,542

382,722* 353,504

397,960 368,651

as of December 31, 1988 plus an increase \$14,071 in retained

Debt Service Coverage

For six months ended December 31, 1989 and 1988

	For six months ended December 1989	For six months ended December 1988
		<i>(In Thousands)</i>
Revenues	97,400	91,776
Expenses	(83,888)	(78,171)
Adjustments*	31,518	29,563
Net Revenues - six months	45,030	43,168
One-half of maximum annual debt service	17,583	17,583

Debt Service Coverage Six Months

(Net Revenues divided by
one-half of maximum
annual debt service)

2.56

2.46

* *Net Revenues is defined in the 1978 Trust Agreement as the excess of revenues over Operating Expenses. Operating Expenses, as defined by the 1978 Trust Agreement, require that Expenses (as reported in the Statements of Income and Changes in Retained Earnings) be adjusted by:*

- 1) adding an amount for self insurance,*
- 2) increasing the pension cost amount, and*
- 3) deleting the amounts for interest on funded debt and in lieu of taxes. Also any other adjustments required to meet the definition of net revenues, are reflected accordingly.*

Massport Financial Administrators

David W. Davis, executive director, directs the operating, planning, financial, and administrative functions of the Authority. Former budget director of Harvard University and research associate with the Brookings Institution in Washington, D.C., Davis has held executive positions in California state government and in the City of Boston, including the post of city budget director. He is an alumnus of the University of California at Berkeley.

Gloria B. Vokonas, director of administration and finance, oversees the Authority's general administrative and capital allocation programs and develops overall financial policy. Formerly budget director for the Massachusetts Senate Committee on Ways and Means, she holds a bachelor's degree in business education from Ohio State University.

Patrick B. Moscaritolo, deputy executive director, is responsible for policy development, relations with business, government and other constituency groups, and management of issues affecting the Authority. He holds a bachelor's degree in economics from Boston College and a master's degree in economics from the London School of Economics and Political Science.

Anne D. Aylward, maritime director, directs all planning, development, operations and marketing at Massport's seaport facilities, including Moran Container Terminal in Charlestown and Conley Terminal, Massport Marine Terminal, and the Black Falcon Cruise Terminal in South Boston. She holds a bachelor's degree from Radcliffe College at Harvard University and a master's degree from the Massachusetts Institute of Technology.

Charles E. DeWitt, chief legal counsel, manages the Legal Department and any outside counsel engaged to provide specialized legal services to the Authority. DeWitt serves as the principal legal advisor to the Authority, reviews and analyzes legislation affecting the Authority and represents the Authority before state and federal courts and administrative and regulatory agencies. He holds a bachelor's degree from Tulane University and a juris doctor degree from Louisiana State University School of Law.

(over)

Adel T. Foz, director of planning and programming, guides the development of planning and feasibility studies for the Authority and reviews operational issues. He holds a bachelor's degree from Harvard College, a master's degree in architecture from the Harvard Graduate School of Design and a master's degree in city planning/advanced studies in architecture from the Massachusetts Institute of Technology.

George P. Johnson, director of engineering, is responsible for planning, organizing, controlling and enforcing the policies and procedures governing Massport's capital improvements and rehabilitation programs. He is a graduate of the U.S. Military Academy and holds a master's degree in space facilities.

Joseph E. Greene, bridge director, is responsible for the safe and efficient operation and management of the Tobin Memorial Bridge. A veteran of the U.S. Air Force, he holds a master's degree in education from Cambridge College.



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